

five thousand (\$5,000.00) dollars in one thousand nine hundred and forty, are hereby validated in all respects, notwithstanding any irregularities precedent to the issuance thereof.

Board of drainage commissioners.
Authority as to bond issue.

SEC. 2. That E. H. Bullard, J. B. Garman and D. H. Maxwell, are hereby confirmed as the board of drainage commissioners of said district, and authorized to fix and determine all other details of the said bonds and coupons and sale thereof, in accordance with this act.

Organization of district ratified and validated.

SEC. 3. That the boundaries of the said district having been established by the proper authorities and being a matter of record in said county, the organization of said district is hereby ratified and validated, and same hereby incorporated as a municipality with full powers as enumerated in the statutes for the purposes for which it exists, and the said bonds being for necessary expenses, shall be general and direct municipal obligations of said district.

Incorporation.

Obligation of bonds.

Board to collect assessments.

SEC. 4. That the board of drainage commissioners are hereby authorized and directed to collect the special assessments on property in said district, and in addition thereto if in their opinion it be necessary, to collect an extra assessment equivalent to not exceeding ten per centum of the original assessments as now provided by statute for the purpose of maintaining the said improvements, or for paying the principal or interest or both of said bonds: *Provided*, that the first assessment to be collected shall be in connection with the taxes levied in the year one thousand nine hundred and twenty-seven.

Extra assessments.
Limitation.

Proviso: Collection of first assessment.

Where bonds and interest payable.

Deposits to meet payments.

Provision for payments.

SEC. 5. That the principal and interest of said bonds shall be payable at the Guaranty Trust Company in New York City, and the said board of drainage commissioners shall deposit with said company on or before the due dates the amount of funds necessary to make said payments, and said board is authorized and directed to make such deposits in advance of such dates and to take whatever action is necessary to provide for same, in making collections, or borrowing money on the note of the district to be paid from such collections; and in the event of any delay or default in such payments the said board shall bear the expense incurred thereby by any holder of such unpaid bonds or coupons.

Expense of default or delay.

Tax levy authorized.

SEC. 6. That said improvements being necessary for the health and improvement of such district, the said board, in the event of the failure at any time of assessments to meet payments due, is hereby authorized and directed to levy and collect a sufficient tax upon all taxable property in the said district; or upon failure of said board to make any due payment within thirty days of the due date, it shall be the duty of the Cumberland County board of commissioners to remove the members of said board and the

Removal of board.